Form #281
PM Inc. 5/60

PHILIP MORRIS INCORPORATED

ADVERTISING COST ESTIMATE

Date January 30, 1981

Brand: Marlboro

Media: Other Promotions - Horse Racing

Contract Terms: For Marlboro's participation on the fourth cover of Penn National 1981 Racing Program which will run from Jan. thru Dec. for a total of 250 days.

Pay To:
Mr. Richard Dougherty
Sports Section
(A Division of Pictorial Displays, Inc.)
P.O. Box 639
Turnersville, NJ 08012

Approvals: _____ _____

1981	ESTIMATED COST	AMOUNT PAID	INVOICE NO.	INVOICE DATE	DATE PAID
JANUARY	$15,500. net				
FEBRUARY					
MARCH					
APRIL					
MAY					
JUNE					
JULY					
AUGUST					
SEPTEMBER					
OCTOBER					
NOVEMBER					
DECEMBER					
TOTAL	$15,500. net				

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Source: https://www.industrydocuments.ucsf.edu/docs/spwm0004